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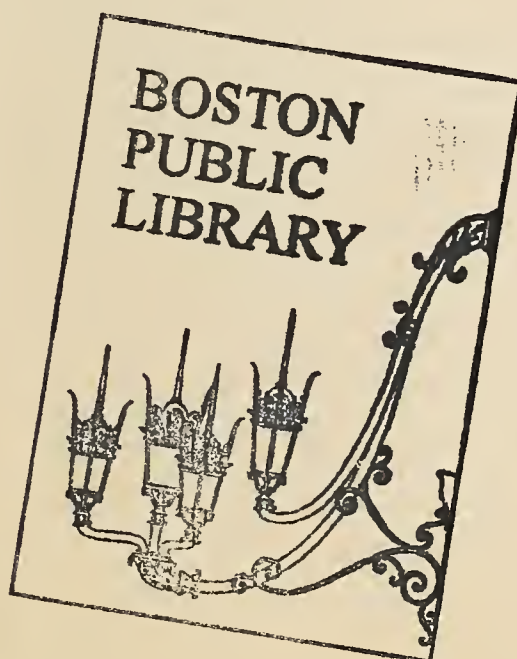
**GOVERNMENT CENTER  
PARCEL 8 COMPETITION  
STAGE II SUBMISSION**

**FINANCIAL PROGRAM**

**CABOT, CABOT & FORBES BOSTON DEVELOPMENT CO.**



FINANCIAL PROGRAM







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The following pages present a comprehensive picture of the financial and marketing program which Cabot, Cabot & Forbes Boston Development Co. has consummated within the framework set forth by the competition. This presentation is summarized immediately below and explained and supported in detail in the subsequent pages.

## I. PURPOSE

The objective of the CC&F program has been to secure all the necessary financial and tenant commitments to insure that the project is completed and thereafter is viable as a living and active structure in the New Boston.

## II. PROJECT COST

As set forth in detail in the Project Budget section, the estimated total project budget of the proposed Tower (containing approximately 670,000 gross square feet) is \$24,375,000, expended as follows:

	Expenses During Development Period	Expenses After Completion of Structure	Total Project Costs
Land	\$1,275,000	\$ (155,000)	\$1,120,000
Architecture & Engineering	525,000	105,000	630,000
Construction	16,925,000	885,000	17,810,000
Financing Charges	1,395,000		1,395,000
Leasing	285,000	865,000	1,150,000
Other Costs	1,055,000	1,215,000	2,270,000
Totals	\$21,460,000	\$2,915,000	\$24,375,000

## III. FINANCIAL COMMITMENTS

### (A) Long Term First Mortgage Financing

(i) A long term permanent mortgage commitment of \$21,500,000 has been obtained from the Morgan Guaranty Trust Company of New York, as Trustee of various pension funds, as set forth in the commitment letter of December 4, 1964. See section on Financial Commitments.

(ii) The total equity of redeveloper, Cabot, Cabot & Forbes Boston Development Co. has been increased to \$4,250,000. \$3,000,000 is set forth in a loan commitment from the Morgan Guaranty Trust Company to Cabot,

Cabot & Forbes Co. and the redeveloper, and \$1,250,000 is on deposit in various banks, restricted for application to this project. See section on Financial Commitments.

(iii) The total long term financing available to the redeveloper is the sum of the above, or \$25,750,000. This compares to an estimated total project cost of \$24,375,000.

(B) Construction Financing

(i) A construction mortgage commitment has been obtained from a consortium of banks headed by the Empire Trust Co. of New York, in the amount of \$17,250,000, as set forth in the commitment letter in the section on Financial Commitments.

(ii) As stated above, the total equity of the redeveloper is \$4,250,000.

(iii) Consequently, at the time of this submission, the total financing presently available during the development period is the sum of the construction mortgage of \$17,250,000 and the equity of \$4,250,000, which amounts to a total of \$21,500,000.

This compares to estimated project costs, during the development period of \$21,460,000. (This does not include those costs which are deferred or accrued until after the completion of the building, and thereupon financed when the permanent long term first mortgage is placed on the property.)

(iv) The equity of the redeveloper, Cabot, Cabot & Forbes Boston Development Co. has been increased from \$3,250,000 to \$4,250,000. This reflects the intention of the redeveloper to assure the Panel that, at the time of this submission, the redeveloper possesses all the necessary financial strength to complete the project.

IV. MARKETING PROGRAM

CC&F has pursued a selective marketing program in order to establish the economic feasibility of the program during and after its completion. A limited number of CC&F clients have been approached in order to obtain their firm commitment to lease space in the proposed Tower Building, should Cabot, Cabot & Forbes Boston Development Co. be selected as the developer.

At the time of this submission, firm lease commitments have been received which cover a total of 337,000 square feet of net rentable area, of 62% of the entire rentable area of 543,935 square feet. These firm commitments are expressed in the section on Tenant Commitments and may be recapitulated as follows:

<u>Tenant</u>	<u>Space (to nearest 1,000 Sq. Ft.)</u>
New England Merchants National Bank	250,000
Hale and Dorr	30,000
Beebe, Blakeley and Forbes	2,000
Rodger Associates	4,000
Fund Research and Management, Inc.	8,000
Cabot, Cabot & Forbes Co. )	
Aberthaw Construction Co. )	30,000
The Ritz Carlton Hotel Company of Boston	13,000
Total	<u>337,000</u>

In addition, letters of interest have been received from Lybrand, Ross Bros. and Montgomery for 16,000 square feet, Glore Forgan for 4,000 square feet, and Thorndike, Doran, Paine and Lewis for 7,000 square feet. (See section on Prospects.)

Should Cabot, Cabot & Forbes Boston Development Co. be selected as the redeveloper, a full scale marketing program will commence including the entire personnel of CC&F, not only in Boston but in all of the various branch offices across the country. On the basis of the reception on the part of many of CC&F's national clients, a full leasing of the building without unusual delays is anticipated by Cabot, Cabot & Forbes Boston Development Co.

#### PROJECT FEASIBILITY AFTER COMPLETION

The financial evaluation of the structure includes its operating feasibility after completion. These figures are outlined in the section on operating feasibility and summarized as follows.

Gross Rent Roll	\$3,705,000
Real Estate Taxes (estimated)	\$836,000
Cash Throwoff before Debt Service	\$2,010,000

#### CONCLUSION

If selected as the redeveloper of Parcel 8, it is the stated intention of the principals of Cabot, Cabot & Forbes Boston Development Co. that the building shall be occupied and operated as the outstanding office building in the Greater Boston area. This continuing and active interest will be further supported by the tenancy of Cabot, Cabot & Forbes Co. in the proposed building.









# PROJECT BUDGET

## Estimated Timing of Expenditures

	<u>Develop- ment Period</u>	<u>After Completion</u>	<u>Total</u>
<u>Land</u>			
Acquisition (a)	\$ 920,000	\$170,000	\$1,090,000
Legal (b)	30,000		30,000
Deposit (net) (c)	325,000	(325,000)	
	<u>\$1,275,000</u>	<u>(155,000)</u>	<u>\$1,120,000</u>
<u>Architecture and Engineering</u>			
Basic Fee (d)	\$ 425,000	\$ 75,000	\$ 500,000
Other Architectural Costs	50,000	30,000	80,000
Consultants, Surveys	50,000		50,000
	<u>\$ 525,000</u>	<u>\$105,000</u>	<u>\$ 630,000</u>
<u>Construction</u>			
Basic (e)			
Structure	\$13,430,000	\$850,000	\$14,280,000
Tenant	2,720,000		2,720,000
Design and Construction			
Consultant - Carl A. Morse (f)	130,000	10,000	140,000
Art Work (g)	170,000		170,000
Restaurant and Club			
Facilities (h)	475,000	25,000	500,000
	<u>\$16,925,000</u>	<u>\$885,000</u>	<u>\$17,810,000</u>
<u>Financing</u>			
Construction Loan Interest (i)	\$1,155,000		\$1,155,000
Commitment Fee (j)	170,000		170,000
Legal (b)	70,000		70,000
	<u>\$1,395,000</u>		<u>\$1,395,000</u>

### Leasing

#### Promotion and Sales

Material (k)	\$ 100,000	\$ 40,000	\$ 140,000
Commissions (l)	135,000	275,000	410,000
Loss on Lease takeovers (m)		550,000	550,000
Legal (b)	50,000		50,000
	<u>\$ 285,000</u>	<u>\$865,000</u>	<u>\$1,150,000</u>

### Other Project Costs

Management Fees (n)	\$	\$500,000	\$ 500,000
Management Consultant (n)	30,000		30,000
Insurance (o)	50,000		50,000
Real Estate Taxes (p)	325,000	365,000	690,000
Contingency (q)	650,000	350,000	1,000,000
	<u>\$1,055,000</u>	<u>\$1,215,000</u>	<u>\$2,270,000</u>
Grand Total	\$21,460,000	\$2,915,000	\$24,375,000

- (a) Based on approximately 27,197 square feet @ \$40.00 as fixed by the Land Disposition Agreement.
- (b) All legal costs have been estimated by counsel.
- (c) Based on our understanding of the conditions of the Land Disposition contract and the terms of the competition.
- (d) Based on agreement with the architects, including the fees of both E. L. Barnes with primary responsibility for design, and Emery Roth & Sons with primary responsibility for the working drawings.
- (e) Based on estimates supplied by Carl W. Morse of Diesel Construction on the basis of similar designs and adjusted for appropriate estimates of construction costs during the construction period. Five percent of costs will be held back as standard practice, until after completion of the building.
- (f) Fee arrangement with Carl W. Morse.
- (g) Art work will constitute at least one percent of basic construction cost as stipulated by Boston Redevelopment Authority.

- (h) Estimates furnished by Harris, Kerr, Forster & Co., restaurant consultants, on the basis of a special study of the facilities contemplated.
- (i) Computation based on estimated drawdown of construction funds.
- (j) Based on terms of construction loan commitments, including supervisory fee.
- (k) Detailed program worked out and costed by CC&F Co. promotional staff.
- (l) Standard commissions for estimated and actual lease terms, with payments made primarily when rental payments are received. CC&F retains its own commercial leasing staff to obtain tenants for the structure.
- (m) Estimated at 110,000 sq. ft., or approximately 50% of all uncommitted space, @ \$5.00 for one year. These payments will be made only after the building is leased.
- (n) These fees to Cabot, Cabot & Forbes Co., which possesses a full management group in continuous operation, have been estimated on the basis of CC&F office building experience.
- (o) Estimated by Beebe, Blakeley & Forbes.
- (p) Computation based on estimated stages of completion on assessment dates, by allocating the percentage completed at each such date, against the \$840,000 estimated annual tax bill.
- (q) Based on better than 5% of field costs. In addition to this contingency, all other estimates contain appropriate contingency factors.









## RENTAL SCHEDULE AND OPERATING FEASIBILITY

# RENTAL SCHEDULE

<u>Floor</u>	<u>Gross Area</u>	<u>Rentable Area</u>	<u>Tenant</u>	<u>Rate</u>	<u>Gross Income</u>
Sub Basement	16,781 sq.ft.	6,281 sq.ft.		\$5.50	\$34,546
Basement	16,781	6,281		5.50	34,546
1 (Cafeteria) )	16,781	8,931		5.00	44,655
1 (Cafeteria) )		5,000	NEM Bank	6.50	32,500
2 Main Bank Floor	16,781	13,231	NEM Bank	6.50	86,001
3 Arcade Floor	7,612	-0-	NEM Bank	--	--
4	11,937	4,327	NEM Bank	6.50	28,125
5	11,937	4,327	NEM Bank	6.50	28,125
6	16,781	14,621	NEM Bank	6.50	95,036
7	16,781	14,621	NEM Bank	6.50	95,036
8	16,781	14,621	NEM Bank	6.50	95,036
9	16,781	14,621	NEM Bank	6.50	95,036
10	16,781	14,621	NEM Bank	6.50	95,036
11	16,781	14,621	NEM Bank	6.50	95,036
12	16,781	14,621	NEM Bank	6.50	95,036
13	16,781	14,301	NEM Bank	6.50	92,957
14	16,781	14,301		7.00	100,107
15	16,781	14,881		7.00	104,167
16	16,781	14,881		7.00	104,167
17	16,781	14,881		7.00	104,167
18	16,781	14,881		7.00	104,167
19	16,781	14,881		7.00	104,167
20	16,781	14,881		7.10	105,655
21	16,781	14,881	NEM Bank	6.75	100,447
22	16,781	14,881	NEM Bank	6.75	100,447
23	16,781	14,881	NEM Bank	6.75	100,447
24	16,781	14,881	NEM Bank	6.75	100,447
25	16,781	14,881	NEM Bank	6.75	100,447
26	16,781	14,881	NEM Bank	6.75	100,447
27	16,781	14,571	NEM Bank	6.75	98,354
28	16,781	14,571		7.30	106,368
29	16,781	15,451		7.30	112,792
30	16,781	15,451		7.30	112,792
31	16,781	15,451	Hale & Dorr	7.00	108,157
32	16,781	15,451	Hale & Dorr	7.00	108,157
33	16,781	15,451		7.40	114,337
34	16,781	15,451	CC&F	7.00	108,157
35	16,781	15,451	Aberthaw	7.00	108,157
36	16,781	9,181		7.50	68,858
37	16,781	9,181		7.50	68,858
38 Business Club - Dining Room	13,931	12,581	Ritz-Carlton	5.00	62,905
39 Office Penthouse	10,207	8,897		8.50	75,625
40 Office Penthouse	<u>10,207</u>	<u>8,897</u>		8.50	<u>75,625</u>

TOTALS

669,947 sq.ft. 543,935 sq.ft.

\$3,705,128

# OPERATING FEASIBILITY

## Revenue

### (i) Committed Space \*

Ritz-Carlton Hotel 0 15 years	
12,581 square feet at \$5.00	\$ 62,905
Hale and Dorr - 10 years plus renewal options	
30,902 square feet at \$7.00	216,314
CC&F - Aberthaw - 15 years	
30,902 square feet at \$7.00	216,314
New England Merchants - 40 years	
143,533 square feet at \$6.50	932,960
103,857 square feet at \$6.75	701,036
Other	
Reserved - 17,500 square feet at \$7.00	<u>122,500</u>
Total 339,275 square feet	\$2,252,029

\*All leases are to be fully escalated as to real estate taxes from inception and operating costs following the second year of operation.

### (ii) Uncommitted Space

204,660 square feet		\$1,453,099
Vacancy Ratio 5%	say	<u>70,000</u>
		\$1,383,099
Total Effective Revenues		\$3,635,128
	say	\$3,635,000

## Expenses

Real Estate Taxes - 23% of effective revenues  
fixed in Boston for new construction \$836,000

Operating Costs - see schedule

544,000 sq. ft. at \$1.45 per square foot	<u>789,000</u>	\$1,625,000
Net Cash Throwoff		\$2,010,000

## Debt Service

\$21,500,000 at 6.72	\$1,444,800
(5-3/8%, 30 years)	
Net Cash Throwoff	\$ 565,200









## SUMMARY OF FINANCIAL COMMITMENTS

Equity on Deposit	\$1,250,000
Equity Guarantee - Morgan Guaranty Trust Company	\$3,000,000
First Mortgage Loan - Morgan Guaranty Trust Company	\$17,250,000 - \$21,500,000
Construction Mortgage Loan - Empire Trust Co.	\$17,250,000 - \$21,250,000

Supporting statements for above funds are shown on following pages.



**CABOT, CABOT & FORBES CO.**

60 STATE STREET, BOSTON 9, MASSACHUSETTS

HUBBARD 2-5440

December 7, 1964

Mr. Robert W. Meserve, Chairman  
Mayor's Blue Ribbon Panel  
Committee for the Central Business District  
38 Chauncy Street  
Boston, Massachusetts

Gentlemen:

This is to certify that Cabot, Cabot & Forbes Co. has invested One million, two hundred and fifty thousand (\$1,250,000) dollars as equity funds in Cabot, Cabot & Forbes Boston Development Co.

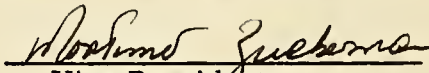
Of these funds, One million, two hundred-one thousand three hundred and ninety-five (\$1,201,395) dollars are currently on deposit with the Morgan Guaranty Trust Company of New York as evidenced by the attached confirmation letter from said Bank. The balance of Forty-eight thousand six hundred and five (\$48,605) dollars is accounted for as follows:

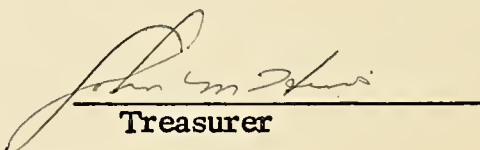
Deposit made with Stage I Submission	\$5,000.00
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Payments for Architectural Design Services	\$43,605.00
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Total	<u>\$48,605.00</u>
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Respectfully Submitted  
Cabot, Cabot & Forbes Co.

  
Vice President

  
Treasurer

MORGAN GUARANTY TRUST COMPANY

OF NEW YORK

23 WALL STREET, NEW YORK, N. Y. 10015

*New York* December 7, 1964

Cabot, Cabot & Forbes Boston Development Co.  
60 State Street  
Boston, Massachusetts

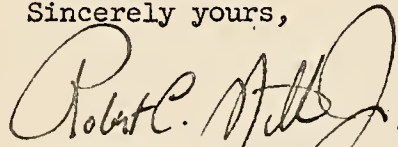
Attention: Mr. Gerald W. Blakeley, Jr.

Dear Sirs:

This is to advise you that there was \$951,395 in the account of Cabot, Cabot & Forbes Boston Development Co. as of the close of business December 4.

In addition we have received a deposit for \$250,000 on December 7 and we are crediting that amount to your account.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "Robert C. Milton, Jr.", with a stylized flourish at the end.

Robert C. Milton, Jr.  
Assistant Treasurer

MORGAN GUARANTY TRUST COMPANY

OF NEW YORK

23 WALL STREET, NEW YORK, N. Y. 10015

*New York* December 4, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts

Attention: Mr. Gerald W. Blakeley, Jr.  
President

Dear Sirs:

We understand that you have organized a wholly-owned subsidiary (Cabot, Cabot & Forbes Boston Development Co.) for the sole purpose of acquiring and developing Parcel 8 in the downtown Boston urban renewal project generally known as the Government Center Project, which parcel is bounded by said Government Center and by Washington, State and New Congress Streets and is to be known by street number as 20 State Street, Boston, Massachusetts.

In our letter of August 26, 1964, we indicated our willingness to make available to you or to the Development Company the maximum aggregate amount of \$2,250,000 upon the terms and subject to the conditions set forth in such letter. In furtherance of such commitment, and in order to increase the maximum aggregate amount thereof to \$3,000,000, and in the event that the Development Company is selected by the Boston Redevelopment Authority or other proper municipal authorities as the developer of Parcel 8, we will enter into a loan agreement in substantially the enclosed form (subject to completion of the blank spaces therein to our mutual satisfaction) with you and the Development Company. This letter supersedes in all respects our above mentioned letter of August 26, 1964, except that the commitment fee heretofore paid by you thereunder will be retained by us and applied in respect of our commitment hereunder.

We trust that the foregoing correctly sets forth our understanding with respect to the proposed transaction, and if so

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

Cabot, Cabot & Forbes Co.

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December 4, 1964

please indicate your acceptance by signing and returning to us the enclosed copy of this letter.

Very truly yours,

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

By C. Chesney McCracken  
C. Chesney McCracken  
Assistant Vice President

Accepted:

CABOT, CABOT & FORBES CO.

By Paul F. Hellmuth  
Senior Vice President



CABOT, CABOT & FORBES CO.

60 STATE STREET, BOSTON 9, MASSACHUSETTS

December 7, 1964

HUBBARD 2-5440

Mayor's Blue Ribbon Panel  
Committee for the Central Business District  
38 Chauncy Street  
Boston, Massachusetts

Gentlemen:

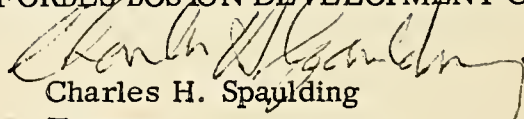
The long term first mortgage commitment of the Morgan Guaranty Trust Company, as Trustee of various pension funds, has been changed slightly as follows.

On Page 1, Section 1, on the fifth line from the bottom, the name of Glore Forgan as a required lessee has been deleted. In substitution thereof, the Morgan Guaranty has accepted the Ritz Carlton Hotel Company of Boston which will be the lessee of the business club and restaurant for a lease of at least ten years. This lease commitment has been executed and is included herein. This is the only change in the Morgan Guaranty financing commitment.

Written confirmation of this change from the Morgan Guaranty will be available upon request.

Very truly yours,

CABOT, CABOT & FORBES BOSTON DEVELOPMENT CO.

  
Charles H. Spaulding  
Trustee



MORGAN GUARANTY TRUST COMPANY

OF NEW YORK

23 WALL STREET, NEW YORK 15

*New York* December 4, 1964

RICHARD S. ELLWOOD

*Vice President*

The Trustees of Cabot, Cabot & Forbes  
Boston Development Co.  
60 State Street  
Boston 9, Massachusetts

Attention: Mr. Gerald W. Blakeley, Jr.

Dear Sirs:

We understand that you are submitting a proposal to the Mayor's Blue Ribbon Committee on December 7, 1964 in connection with the development of the Parcel 8 Project located on State Street in the Government Center in Boston. In the event you are selected as the developer of this Project, we will commit, as Trustee of Various Pension Trusts, to supply the permanent financing for the Project in the principal amount of \$21,500,000, and you will agree to borrow and secure the loan by a 40-story office building together with approximately 31,000 square feet of underlying land (hereinafter, the "Building"). The loan will be made under a 30-year first mortgage arrangement, the terms and conditions of which are summarized below:

1.) At your option there may be up to three separate closings. In order to qualify for the first closing the Building must be completed in accordance with the plans and specifications previously approved by us and must contain not less than 543,935 square feet of net rentable office space, New York Standard, (hereinafter, "Square Feet"); a certificate of occupancy must be issued; satisfactory evidence must be submitted to us that a lease to the New England Merchants National Bank is in full force and effect covering space of at least 247,390 Square Feet with an initial lease term remaining of at least 30 years and providing for an annual rental of not less than \$1,634,000 (hereinafter, the "Bank Lease"); satisfactory evidence must be submitted to us that leases to the following are in full force and effect: Hale and Dorr, Beebe, Blakeley & Forbes, Sydney Rodgers Associates, Glore Forgan, Fund Research, Cabot, Cabot & Forbes, Aberthaw Construction Co., and that such leases have initial terms remaining of at least ten years covering not less than 79,304 Square Feet and providing for annual aggregate rentals of at least \$555,128 (hereinafter, the "Other Space Leases").

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

The Trustees of Cabot, Cabot & Forbes - 2 - December 4, 1964

- 2.) The proceeds of the loan may be disbursed as follows:
- a.) \$17,250,000 upon satisfying the conditions in 1.) above.
  - b.) \$19,375,000 (or \$2,125,000 if a closing occurs under a.) above) when we are supplied with satisfactory evidence that leases are in effect providing for aggregate annual rentals of at least \$3,300,000. These leases must include the Bank Lease and the Other Space Leases. Not more than 44,643 Square Feet may be under leases for less than 5-year terms.
  - c.) \$21,500,000 (or a sum which when added to a.) or b.) as the case may be will equal \$21,500,000) when we are supplied with evidence satisfactory to us that leases are in effect providing for aggregate annual rentals of at least \$3,615,000. These leases must include the Bank Lease and leases to tenants whose credit standing must be satisfactory to us under initial terms of at least 15 years covering at least 137,526 Square Feet and providing for aggregate annual rentals of at least \$935,000. (The tenants listed under the Other Space Leases in 1.) above represent credits satisfactory to us.) Not more than 44,643 Square Feet may be under leases for less than 5-year terms.
- 3.) The loan will be secured by a valid and recorded first mortgage on the building which will be owned by you in fee simple. As further collateral security the Bank Lease and rentals thereunder will be immediately assigned to us upon the first closing and all other leases will be assigned when called upon.
- 4.) The loan shall be for a term of 30 years beginning with the first closing.
- 5.) The interest rate will be 5 3/8% per annum on any sums closed prior to December 31, 1967 and 5 1/2% on any sums closed during the year 1968. Constant annual debt service will be payable in equal monthly installments in amounts sufficient to amortize fully the loan by the 30-year maturity.
- 6.) The commitment shall expire on December 31, 1968. There shall be no standby fee.
- 7.) The loan will not be subject to prepayment with borrowed monies during the first ten years, but will otherwise be subject to prepayment in whole or part beginning with the sixth year at a call price of 104%; the call price will decline by 1/4 of 1% in each year thereafter until reaching 100 1/2% in the 20th year and remain at that price until the 25th year at which time and thereafter the loan may be prepaid without penalty.

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

The Trustees of Cabot, Cabot & Forbes

- 3 -

December 4, 1964

- 8.) All leases irrespective of their length will be fully escalated as to real estate taxes from the beginning of the lease terms and as to operating costs beginning with the third year of the lease terms. All leases will provide that tenants will pay for their own electricity. All leases having terms of ten or more years will be subject to our approval; leases having shorter terms will be in a standard form approved by us.
- 9.) The building will be managed by an agent whose identity and contract will be subject to our approval. The agent will submit to us on a semi-annual basis comparative financial statements certified by it and yourselves and annual comparative financial statements certified and audited by a recognized independent accounting firm.
- 10.) Matters relating to insurance coverage on the building will be in form and amounts satisfactory to us and the coverage will include rent insurance.
- 11.) Matters relating to title, survey, corporate documents and resolutions, and other customary closing requirements will be subject to the approval of ourselves, our general counsel and its special Massachusetts counsel.
- 12.) We shall require an architect's certificate in form and substance satisfactory to us. The identity of the architect will be subject to our approval.
- 13.) The building shall be operated as a first-class office building in every respect.
- 14.) All costs of the transaction and the closing of this loan, including but not limited to the fees and disbursements of our general counsel and the cost of title insurance, will be borne by you.

Please indicate your acceptance of the terms and conditions outlined herein by signing and returning to us the enclosed copy of this letter on or before December 8, 1964. You will advise us promptly if you are selected as developer of the Parcel 8 Project and upon receiving your advice thereof we shall instruct our general counsel to prepare the formal letter agreement for our mutual execution. If you are unable to so advise us by December 23, 1964, the terms and conditions of this letter will be subject to our review.

Sincerely yours,

*Richard S. Ellman.*

*Accepted:*

*By Paul F. Hellmuth,  
Senior Vice President*



# Empire Trust Company

DOWNTOWN OFFICE  
20 BROAD STREET • NEW YORK 5, N. Y.



December 4, 1964

ALFRED S. OLMSTEAD, SENIOR VICE PRESIDENT

The Trustees of Cabot,  
Cabot & Forbes Boston Development Co.  
60 State Street  
Boston, Massachusetts

Attention: Mr. Gerald W. Blakeley

Dear Sirs:

In the event that you are the successful bidder for the Parcel 8 Project in the Boston Government Center, we are glad to confirm as agent bank that we are in a position to arrange a construction loan for this project on the following basis:

Amount     \$17,250,000

<u>Banks</u>	Empire Trust Company	\$1,250,000
	National Bank of Detroit	8,000,000
	Wells Fargo Bank	8,000,000
		<u>\$17,250,000</u>

Rate     5-3/4%

Commitment Fee     1/4 of 1% per annum on the unused portion until 25% of the construction monies are taken down

Supervisory Fee     Charged by the agent bank - \$75,000

Expenses     Legal, architectural, and other expenses to be paid by the borrower

The construction loan is to be secured by a first mortgage on the property. The above arrangements are contingent upon the approval by counsel for the banks of the construction mortgage documents as to form and substance, the receipt by the banks of a commitment for permanent financing in form and substance satisfactory to them, and the receipt by the banks of

satisfactory evidence of the financial standing of the borrower.

In view of the provisions of the permanent commitment, we as agent are pleased to advise that we will be in a position to arrange for additional construction monies not to exceed \$21,250,000 or certified costs of construction, whichever is lower.

The provisions for this arrangement shall extend only until December 31, 1964.

Sincerely yours,

A handwritten signature in dark ink, appearing to read "G. S. Alvestrand". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Senior Vice President

ASO:JB



# BEEBE, BLAKELEY & FORBES

INSURANCE AGENCY INCORPORATED

60 STATE STREET, BOSTON 9, MASSACHUSETTS 02109

MARCUS G. BEEBE  
GERALD W. BLAKELEY, JR.  
WINSOR H. BEEBE  
ROSS L. HEALD

LAFAYETTE 3-8140

December 7, 1964

Cabot, Cabot & Forbes Boston Development Co.  
60 State Street  
Boston, Massachusetts

Gentlemen:

In the event that Cabot, Cabot & Forbes Boston Development Company is named redeveloper of Parcel 8 in Government Center, we have arranged to furnish the Performance and Payment Surety bond, with the Construction Contractor as principal, as specified in paragraph (c) of Section 210 of the Land Disposition Agreement between the Boston Redevelopment Authority and the Redeveloper.

Very truly yours,

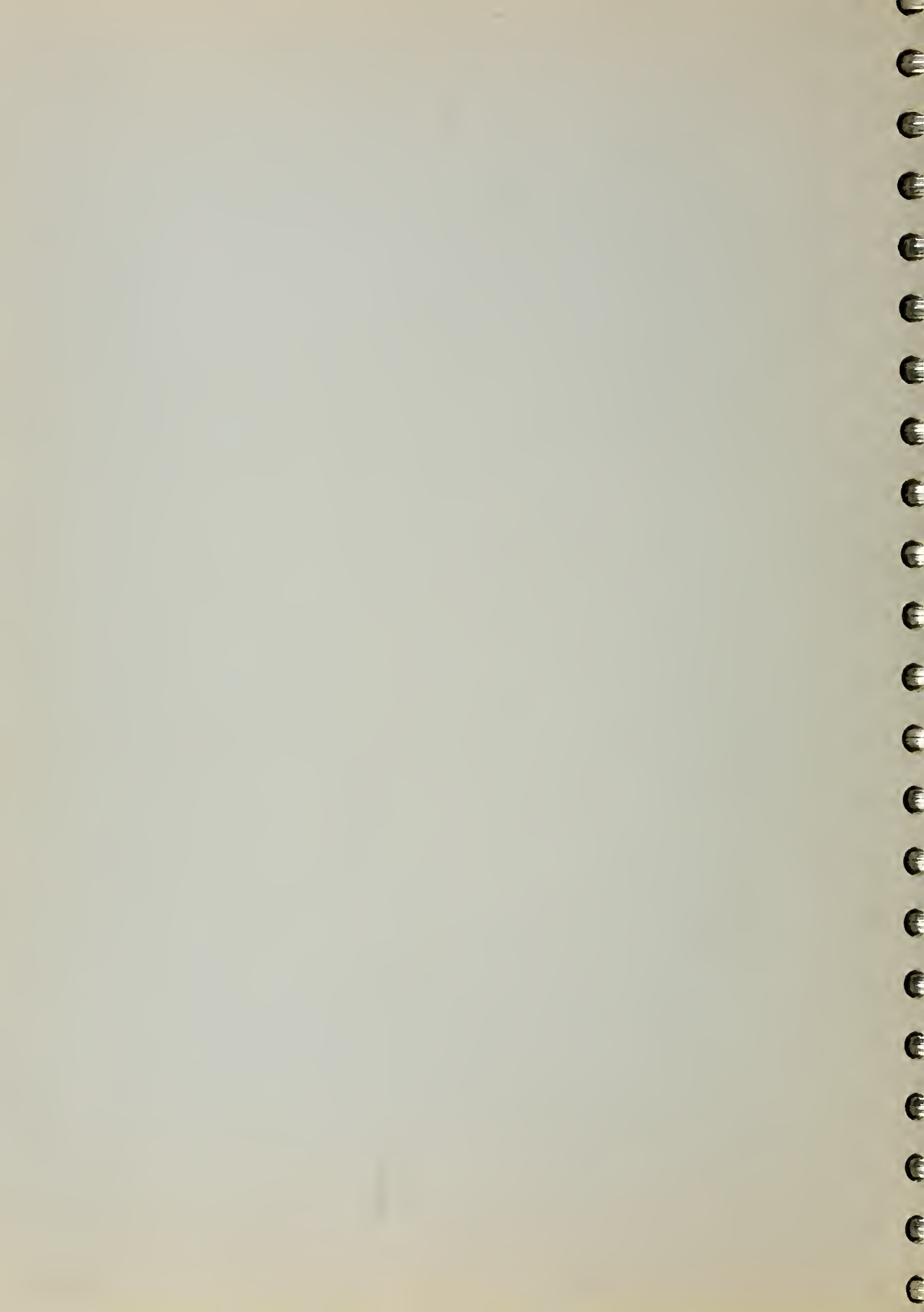
BEEBE, BLAKELEY & FORBES INS.  
AGENCY, INS.

*Marcus G. Beebe*  
By: Marcus G. Beebe, President

MGB/ld







## SUMMARY OF TENANT COMMITMENTS

<u>Tenant</u>	<u>Space (to nearest 1, 000 sq. ft., )</u>
New England Merchants National Bank including subtenants Choate, Hall & Stewart Friedman, Atherton, Sisson & Kozol Parks and Hession Driscoll and Carr Rackemann, Sawyer & Brewster Palmer, Dodge, Gardner & Bradford Goodwin, Proctor & Hoar Warner, Stackpole, Stetson & Bradlee Fish, Richardson & Neave	250,000 sq. ft.
Hale & Dorr	30,000
Cabot, Cabot & Forbes Co.	30,000
Ritz-Carlton Hotel Company of Boston	13,000
Fund Research and Management, Inc.	8,000
Rodgers Associates	4,000
Beebe, Blakeley & Forbes	2,000
	<hr/>
Total	337,000 sq. ft.
 Total Rentable Area in Building	 543,935 sq. ft.
Ratio of Committed Area to Total Rentable Area	62 percent

Commitment letters from above firms are shown on following pages.



# NEW ENGLAND MERCHANTS NATIONAL BANK

RICHARD P. CHAPMAN, ~~President~~  
Chairman

December 1, 1964

Cabot, Cabot & Forbes Company  
60 State Street  
Boston, Massachusetts

Dear Sirs:

According to the terms of our letter of commitment to you, we have agreed to lease 250,000 square feet in the so-called Tower Building when, as and if you should be selected by the appropriate authorities as the developers of Parcel 8. Of this total, we expect to use about 150,000 square feet for the Bank's present and future requirements.

The balance of the space, approximately 100,000 square feet, is being reserved by us for several law firms which have indicated a desire to be our subtenants in the proposed Tower Building. As a matter of record, we are listing below the firms with which we have talked:

Choate, Hall & Stewart  
Friedman, Atherton, Sisson & Kozol and  
Parks and Hession  
Driscoll and Carr  
Rackemann, Sawyer & Brewster and  
Palmer, Dodge, Gardner & Bradford  
Goodwin, Procter & Hoar  
Warner, Stackpole, Stetson & Bradlee and  
Fish, Richardson & Neave

Permission has been obtained in each case to include the names of the above firms in this listing.

We note with approval the requirement in the conditions for the competition that the developer be required to expend a sum equal to 1% of the construction cost of the project for works of art. Our commitment is conditional upon this being complied with, and further we will expect to expend a substantial sum of our own for additional works of art, our budget for this purpose at the Prudential Center being \$150,000.

Very truly yours,

  
Chairman

RPC:EM



# NEW ENGLAND MERCHANTS NATIONAL BANK


## CERTIFICATE

I, THOMAS W. MORSE, hereby certify that I am the Secretary of the Board of NEW ENGLAND MERCHANTS NATIONAL BANK OF BOSTON and, as such officer, have custody of and responsibility for the permanent records of the Board of Directors of said Bank, and that the following is a true copy of a vote unanimously adopted by the Board November 5, 1964, at which a quorum was present and voting throughout, and is in full force and effect at the date hereof:

VOTED: That the Chairman is authorized in behalf of this Association to negotiate with Cabot, Cabot, Forbes & Co., or any subsidiary of it, for a lease of space not to exceed 250,000 sq. ft., in the building proposed to be erected on Parcel 8, so-called, of the Government Center Urban Renewal Plan and to execute a commitment or commitments for said space at such rent or on such terms and conditions as he shall determine.

I further certify that RICHARD P. CHAPMAN has been duly appointed Chairman of the Board of Directors of said Bank and that the appointment of said officer is in full force and effect at the date hereof.

Witness my signature and the seal of said Bank this third day of December, 1964.

  
\_\_\_\_\_  
Secretary of the Board of  
New England Merchants National Bank  
of Boston



# NEW ENGLAND MERCHANTS NATIONAL BANK

RICHARD P. CHAPMAN, ~~President~~  
Chairman

Déceber 1, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts 02109

Gentlemen:

This letter confirms our agreement to lease from the trust or corporation which you will organize to own and operate the new high-rise office building proposed to be erected on Parcel 8 of the Government Center, if you are the successful applicant.

The building is to be constructed and located on Parcel 8 in accordance with Final Plans and Specifications to be prepared by Edward Larrabee Barnes and Emery Roth & Sons, Architects, in amplification of the Outline Plans and Specifications which you have shown us; and such Final Plans and Specifications shall be subject to our approval. It is, of course, understood that the building shall be of the highest quality and fully air-conditioned.

The lease shall in all respects be subject to approval by you and us and our respective counsel and shall provide for the following:

1. Our space shall consist of approximately 250,000 square feet of rentable space which shall be divided as follows:

A. The first thirteen floors (excluding public cafeteria space on the first floor and the building lobby on the third floor), plus a reasonable amount of basement space.

B. The balance shall be located on seven higher floors as you and we agree.

2. Subject to the rights of the lending agencies which will provide you with primary and secondary financing, the space for which we assume responsibility shall be reduced at our option by any space in the building which you may lease to any one or more of the firms which we have listed in another letter to you today.

3. As we do not expect to occupy for some time after completion of the building all of the space for which we have committed, it is understood that you will use your best efforts to sublet for us, without commission to you but subject to our payment of a commission owed any other broker, such of that space up to 75,000 square feet in the aggregate as we do not wish initially to occupy and, in furtherance of



Cabot, Cabot & Forbes Co.

12-1-64

this undertaking by you, that you will offer to us as subtenants (for acceptance or rejection at our election) any applicants for space in the building (excluding yourself, your affiliates, the firm of Hale & Dorr and their affiliates and the firms listed in our other letter) until we shall have made subleases from this source of up to 75,000 square feet in the aggregate.

4. The original lease term shall be forty years and we shall have options permitting extended terms of ten years each with a final extended term of nine years for a total of ninety-nine years including the original forty-year term.

5. During the original term, we shall pay an annual rental of not less than \$1,634,000 for all the space described in paragraphs 1.A and 1.B. of this letter of commitment.

We shall also pay Boston Edison Company for electricity furnished to us. The lease shall contain an escalation clause with reference to real estate taxes from the beginning of its term and with reference to operating costs beginning with the third year of the lease term and shall establish in a manner satisfactory to us the rent to be paid during the extended terms.

6. We shall have full rights of assignment and subletting with respect to any or all of our space but shall remain fully obligated notwithstanding any assignment or sublease except as provided in paragraph 2 (two).

7. The lease shall provide for consultation with and approval by us in the establishment of general operation policies and rules and regulations applicable to the building. It is understood that the maintenance and operation of the building will be of highest quality and that heat, air-conditioning, elevator and other services will be available outside of normal business hours for all tenants in the building at reasonable charges.

8. We will at our expense install and maintain as leasehold improvements the vault and safe deposit boxes in the basement and the counters, grilles, partitions, floor covering, lighting fixtures and interior finish on the main banking floor and basement areas. We shall also make all ordinary interior repairs to the leased premises excluding: necessary repairs and replacements to the structure of the building, the plumbing, heating and air-conditioning apparatus and equipment and the electric service to our meter board. Above the main banking floor you will provide, by allowance or otherwise, for completion of all rentable areas for normal office use, including standard partitions, resilient tile flooring, acoustical ceiling, fluorescent lighting, appropriate interior finish, venetian blinds, adequate electrical outlets, etc. We intend that our banking facilities in the building will be equal in quality and character with our present banking quarters at 28-30 State Street and the quarters we are preparing for our use in Prudential Center.

9. A notice of the lease shall be duly recorded and the lease shall be approved and assented to by the holders of any encumbrances which take precedence over the lease.

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Cabot, Cabot & Forbes Co.

12-1-64

This letter supersedes all previous discussions and correspondence between us, and both of us shall be relieved of all obligations hereunder upon execution and delivery of the proposed lease or if the proposed lease is not executed and delivered prior to December 31, 1965.

Very truly yours,

NEW ENGLAND MERCHANTS NATIONAL BANK

By Richard Ellhayman  
Chairman

December , 1964

Approved and Accepted  
CABOT, CABOT & FORBES CO.

By Charles H. Spaulding



HALE AND DORR  
COUNSELLORS AT LAW  
60 STATE STREET  
BOSTON, MASSACHUSETTS 02109

AREA CODE 617  
HUBBARD 2-3300

December 3, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts 02109

Gentlemen:

This letter confirms our agreement to lease from the trust or corporation which you will organize to own and operate the new high-rise office building proposed to be erected on Parcel 8 of the Government Center, if you are the successful applicant.

The building is to be constructed and located on Parcel 8 in accordance with Final Plans and Specifications to be prepared by Edward Larrabee Barnes and Emery Roth & Sons, Architects, in amplification of and consistent with the Outline Plans and Specifications which you have shown us. The building shall be a high-quality, fully air-conditioned structure of at least 35 stories.

The lease shall in all respects be subject to approval by you and us and our respective counsel and shall provide for the following:

1. Our space will comprise the entire thirty-first and thirty-second floors, containing an aggregate area of approximately 30,000 square feet, located immediately under the space you will occupy in the building except for one floor located in between your space and our space, which you are holding for your expansion.
2. The original lease term will be ten years with an option to extend for ten years at the same rent and other terms applicable in the original term.
3. The rent will be at an annual rate which is the lower of \$7.00 per square foot, or 97 percent of the average annual rate per square foot at which other floors above the twenty-fourth floor in the building are initially leased.

Cabot, Cabot & Forbes Co.

December 3, 1964

-2-

4. You will supply heating and air-conditioning and provide all cleaning services for the leased premises. We will pay all charges for electricity consumed on the premises. It is understood that the maintenance and operation of the building will be of high quality and that heat, air-conditioning, elevator and other services will be available to us outside of normal business hours at not more than a reasonable charge, taking into consideration the small percentage of the building which we will occupy.

5. The rent will be subject to an annual adjustment to reflect any increase or decrease in real estate taxes and in the cost of operation of the building after the first year of the lease term. The amount of the annual adjustment for any increase or decrease will be the same proportion of the increase or decrease for the building which our rentable area bears to the total rentable area in the building.

6. You will install at your expense an ornamental staircase of our design connecting our two floors and all necessary partitioning for our entire office space in accordance with our requirements and give us an allowance against our carpeting cost equal to the cost of your standard floor finish in the building.

7. We shall have full rights of assignment and subletting to tenants who will use the premises for office purposes consistent with the maintenance and operation of a high-quality building. We shall remain fully obligated notwithstanding any assignment or sub-lease.

8. You will release from all obligations under the lease the estate of each of our senior partners who may die while the lease is in force and you will also release from such obligations each senior partner who may withdraw from the firm while the lease is in force, provided that your duty to release such withdrawing partner shall be subject to the condition precedent that following such withdrawal there be no less than fifteen senior partners remaining in the partnership.

9. You will hold the entire floor immediately below our space on short-term leases so as to provide expansion space for us and we shall have the option on two years' written notice, exercisable from time to time after the expiration of the first year of the lease term, to lease

Cabot, Cabot & Forbes Co.

December 3, 1964

-3-

portions of said floor or all of it at the same rate and under the same terms and conditions as are applicable to the two floors initially leased.

10. The terms and provisions of the lease shall in no event be less favorable to us than corresponding terms and provisions in any other lease in the building of space containing at least a full floor, except for the lease to New England Merchants National Bank of Boston, and to the extent necessary to carry out this requirement any of the foregoing provisions hereof, except those of paragraph 3, shall be modified in our favor.

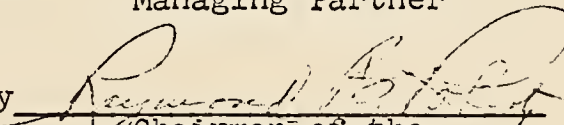
11. A notice of the lease to us shall be duly recorded and shall be approved and assented to by the holders of any encumbrances which take precedence so as to assure our enjoyment of all of our rights under the lease so long as no default by us has occurred.

This letter supersedes all previous discussions and correspondence between us, and both of us shall be relieved of all obligations hereunder upon execution and delivery of the proposed lease or if the proposed lease is not executed and delivered prior to December 31, 1965. Each of us agrees not unreasonably to delay execution and delivery of the proposed lease.

Very truly yours,

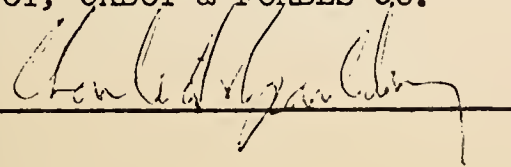
HALE AND DORR

By   
Managing Partner

By   
Chairman of the  
Executive Committee

December 3 , 1964

Approved and Accepted  
CABOT, CABOT & FORBES CO.

By 





CABOT, CABOT & FORBES CO.

60 STATE STREET, BOSTON 9, MASSACHUSETTS

HUBBARD 2-5440

December 2, 1964

Cabot, Cabot & Forbes Boston Development Co.  
60 State Street  
Boston, Massachusetts

Gentlemen:

It is our intention to lease and occupy, together with our affiliate Aberthaw Construction Company, space in a 20 State Street Tower Building proposed to be erected between Washington Street and New Congress Street, Boston, Massachusetts, upon the following terms.

1. Our space will consist of approximately thirty-one thousand square feet of rentable area located on the thirty-fourth and thirty-fifth floors of the building.
2. The term of the lease will be for fifteen years from completion of the building, which is anticipated to be October 15, 1968.
3. The rent will be at an annual rate of \$7.00 per square foot of rentable area. You will hold the entire floor below our space (thirty-third floor) so as to provide expansion space for us and we shall have the option (any time after the first year), on two years notice, to lease portions of the said floor area at the same rate and under the same terms and conditions as are applicable to the two floors initially leased.
4. You will supply heating and air-conditioning and will provide cleaning service in the leased premises. We will pay all charges for electricity consumed in the leased premises.
5. The rent will be subject to an annual adjustment to reflect any increase in the real estate taxes and in the cost of operation of the building after the first year of the lease term, such cost to include the expense of supplying heating and air-conditioning and cleaning for the building and of maintaining common areas and facilities. The amount of the annual adjustment for any increase will be the same proportion of the increase for the building that the rentable area leased to us bears to the total rentable area in the building.

CABOT, CABOT & FORBES CO.

Cabot, Cabot & Forbes Boston Development Co.

December 2, 1964

-2-

6. The building is to be constructed on Parcel 8 in accordance with final plans and specifications to be prepared by Edward Larrabee Barnes and Emery Roth & Sons, Architects.

7. We shall have the full rights of assignment and subletting to tenants who will use the premises for office purposes consistent with the occupancy of the building. Such assignment and subleasing shall be subject to your approval, which you agree will not be unreasonably withheld. We shall remain fully obligated notwithstanding any assignment or sublease.

8. In all other respects the lease shall, as to both form and substance, be satisfactory to you and to us and to our respective counsel; and all obligations hereunder are conditioned upon acquisition of the land by you or your nominee on or before April 1, 1966.

9. This letter supersedes all previous discussions and correspondence between us.

It is understood that the Landlord named in said lease may be any nominee of yours who is owner of the building and that you shall have no obligations under the lease.

Very truly yours,

CABOT, CABOT & FORBES CO.

By

President

Approved and accepted:

CABOT, CABOT & FORBES BOSTON DEVELOPMENT CO.

By



# The Ritz-Carlton

Boston 17, Massachusetts

Cable Address  
RIZCARLTON BOSTON

Telephone  
KENMORE 6-3700

December 2, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts 02109

Gentlemen:

This letter confirms our agreement to enter into a lease for space in the 20 State Street Tower Building proposed to be erected between Washington Street and New Congress Street, Boston, Massachusetts, upon the following terms:

1. Our space will consist of approximately twelve thousand, five hundred and eighty-one square feet of rentable area located on the thirty-eighth floor of the building, to be used and operated as a business club and/or dining room.
2. The term of the lease will be for fifteen years from the completion of the building, which is anticipated to be October 15, 1968.
3. The rent will be at an annual rate of not less than \$62,905, at a rate of \$5 per square foot of rentable area.
4. You will supply heating and air-conditioning in the leased premises. We will pay all charges for electricity consumed in the leased premises.
5. The rent will be subject to an annual adjustment to reflect any increase in the real estate taxes and in the cost of operation of the building after the first year of the lease term, such cost to include the expense of supplying heating and air-conditioning and of maintaining common areas and facilities. The amount of the annual adjustment for any increase will be the same proportion of the increase for the building that the rentable area leased to us bears to the total rentable area in the building.
6. In all other respects the lease shall, as to both form and substance, be satisfactory to you and to us and to our respective counsel; and all obligations hereunder are conditioned upon acquisition of the land by you or your nominee on or before April 1, 1966.

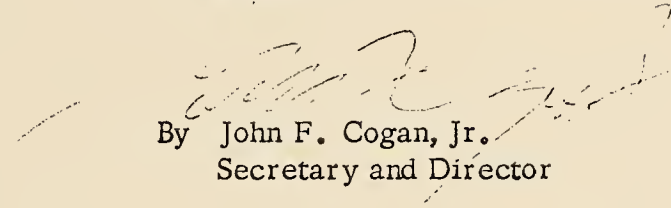
December 2, 1964

7. This letter supersedes all previous discussions and correspondence between us.

It is understood that the Landlord named in said lease may be any nominee of yours who is owner of the building and that you shall have no obligations under the lease.

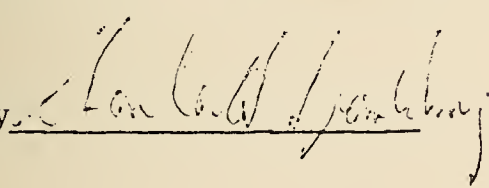
Very truly yours,

RITZ CARLTON HOTEL COMPANY  
OF BOSTON

  
By John F. Cogan, Jr.  
Secretary and Director

Approved and accepted:

CABOT, CABOT & FORBES CO.

By 



# Fund Research and Management, Inc.

*Principal Underwriters for*

PIONEER FUND, INC.

PIONEER ENTERPRISE FUND, INC.

PIONEER INVESTMENT PLANS

New York Office  
22 East Fortieth Street  
TELEPHONE OREGON 9-7910

60 State Street  
Boston, Mass. 02109  
TELEPHONE HUBBARD 2-3650

December 3, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts 02109

Gentlemen:

This letter confirms our agreement to lease from the trust or corporation which you will organize to own and operate the new high-rise office building proposed to be erected on Parcel 8 of the Government Center, if you are the successful applicant.

The building is to be constructed and located on Parcel 8 in accordance with Final Plans and Specifications to be prepared by Edward Larrabee Barnes and Emery Roth & Sons, Architects, in amplification of and consistent with the Outline Plans and Specifications which you have shown us. The building shall be a high-quality, fully air-conditioned structure of at least 35 stories.

The lease shall in all respects be subject to approval by you and us and our respective counsel and shall provide for the following:

1. Our space will comprise one half of the twenty-ninth

floor, contain an area of approximately 7500 square feet and be located immediately under the space Hale and Dorr will occupy in the building except for one floor located in between its space and our space, which you are holding for expansion by Hale and Dorr. The exact location of our space on the twenty-ninth floor will be determined by mutual agreement.

2. The original lease term will be ten years with options to extend for two additional terms of five years each on the same conditions applicable in the original term, except that the fixed rent in each extended term shall be at a rate to be agreed upon and, in the absence of agreement, shall be fixed by arbitration at a rate which the arbitrators determine to be equal to the fair rental value of the premises.

3. The rent in the initial term will be at an annual rate which is the lower of \$7.00 per square foot, or 97 per cent of the average annual rate per square foot at which other floors above the twenty-fourth floor in the building are initially leased.

4. You will supply heating and air-conditioning and provide the cleaning services for the leased premises. We will pay all charges for electricity consumed on the premises. It is understood that the maintenance and operation of the building will be of high quality and that heat, air-conditioning,

elevator and other services will be available to us outside of normal business hours at not more than a reasonable charge, taking into consideration the small percentage of the building which we will occupy.

5. The rent will be subject to an annual adjustment to reflect any increase or decrease in real estate taxes and in the cost of operation of the building after the first year of the lease term. The amount of the annual adjustment for any increase or decrease will be the same proportion of the increase or decrease for the building which our rentable area bears to the total rentable area in the building.

6. You will give us a reasonable partitioning allowance and an allowance against our carpeting cost equal to the cost of your standard floor finish in the building.

7. We shall have full rights of assignment and subletting to tenants who will use the premises for office purposes consistent with the maintenance and operation of a high quality building. We shall remain fully obligated notwithstanding any assignment or sub-lease.

8. A notice of the lease to us shall be duly recorded and shall be approved and assented to by the holders of any encumbrances which take precedence so as to assure our enjoyment of all our rights under the lease so long as no default by us has occurred.

This letter supersedes all previous discussions and correspondence between us, and both of us shall be relieved of all obligations hereunder upon execution and delivery of the proposed lease or if the proposed lease is not executed and delivered prior to December 31, 1965. Neither of us will unreasonably delay execution and delivery of the lease.

Very truly yours,

FUND RESEARCH AND MANAGEMENT, INC.

By

  
Treasurer

December 3, 1964

Approved and Accepted  
CABOT, CABOT & FORBES CO.

By





## RODGERS ASSOCIATES

SYDNEY G. RODGERS ASSOCIATES, INC.

NEW YORK • BOSTON

80 FEDERAL STREET • BOSTON 10, MASS. • HANCOCK 6-3472

October 9, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts 02109

Gentlemen:

This letter confirms our agreement to enter into a lease for space in the 20 State Street Tower Building proposed to be erected between Washington Street and New Congress Street, Boston, Massachusetts, upon the following terms:

1. Our space will consist of approximately 4000 square feet of rentable area located on a floor to be selected.
2. The terms of the lease will be for three years from completion of the building, which is anticipated to be October 15, 1968.
3. The rent will be at an annual rate of not less than \$6.75 nor more than \$7.00 per square foot of rentable area.
4. You will supply heating and air conditioning and will provide cleaning services in the leased premises. We will pay all charges for electricity consumed in the leased premises.
5. The rent will be subject to an annual adjustment to reflect any increase in the real estate taxes and in the cost of operation of the building after the first year of the lease term. such cost to include the expense of supplying heating and air conditioning and cleaning for the building and of maintaining common areas and facilities. The amount of the annual adjustment for any increase will be the same proportion of the increase for the building that the rentable area leased to us bears to the total rentable area in the building.



RODGERS ASSOCIATES  
SYDNEY G. RODGERS ASSOCIATES, INC.

Cabot, Cabot & Forbes Co., October 9, 1964, Page 2

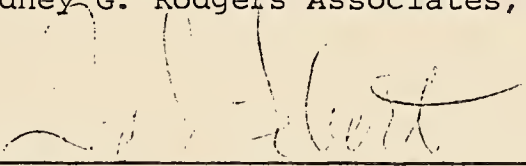
6. In all other respects the lease shall, as to both form and substance, be satisfactory to you and to us and to our respective counsel; and all obligations hereunder are conditioned upon acquisition of the land by you or your nominee on or before April 1, 1966.

7. This letter supersedes all previous discussions and correspondence between us.

It is understood that the Landlord named in said lease may be any nominee of yours who is owner of the building and that you shall have no obligations under the lease.

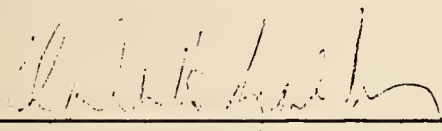
Very truly yours,

RODGERS ASSOCIATES  
Sydney G. Rodgers Associates, Inc.

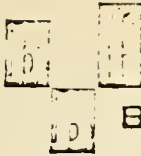
By   
Fred J. Lebert

Approved and accepted:

CABOT, CABOT & FORBES CO.

By   
\_\_\_\_\_

ifg



# BEEBE, BLAKELEY & FORBES

INSURANCE AGENCY INCORPORATED

60 STATE STREET, BOSTON 9, MASSACHUSETTS 02109

MARCUS G. BEEBE  
GERALD W. BLAKELEY, JR.  
WINSOR H. BEEBE  
ROSS L. HEALD

October 29, 1964

LAFAYETTE 3-8140

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts

Gentlemen:

This letter confirms our agreement to enter into a lease for space in the 20 State Street Tower Building proposed to be erected between Washington Street and New Congress Street, Boston, Massachusetts, upon the following terms:

1. Our space will consist of approximately 2000 square feet of rentable area located on the thirtieth floor or above.
2. The term of the lease will be for five years from completion of the building, which is anticipated to be October 15, 1968.
3. The rent will be at an annual rate of not less than \$6.75 nor more than \$7.25 per square foot of rentable area.
4. You will supply heating and air-conditioning and will provide cleaning service in the leased premises. We will pay all charges for electricity consumed in the leased premises.



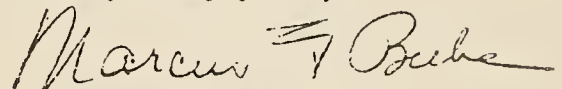
5. The rent will be subject to an annual adjustment to reflect any increase in the real estate taxes and in the cost of operation of the building after the first year of the lease term, such cost to include the expense of supplying heating and air-conditioning and cleaning for the building and of maintaining common areas and facilities. The amount of the annual adjustment for any increase will be the same proportion of the increase for the building that the rentable area leased to us bears to the total rentable area in the building.

6. In all other respects the lease shall, as to both form and substance, be satisfactory to you and to us and to our respective counsel; and all obligations hereunder are conditioned upon acquisition of the land by you or your nominee on or before April 1, 1966.

7. This letter supersedes all previous discussions and correspondence between us.

It is understood that the Landlord named in said lease may be any nominee of yours who is owner of the building and that you shall have no obligations under the lease.

Very truly yours,



Marcus G. Beebe, President

BEEBE, BLAKELEY & FORBES

Approved and accepted:

CABOT, CABOT & FORBES CO.

BY 







## SUMMARY OF LETTERS OF INTEREST

<u>Prospect</u>	<u>Space (to nearest 1,000 sq. ft.)</u>
Lybrand, Ross Bros. & Montgomery	16,000 sq. ft.
Thorndike, Doran, Paine & Lewis, Inc.	7,000
Glore, Forgan & Co.	4,000
	<hr/>
	27,000 sq. ft.

Letters of interest from above firms are shown on following pages.

LYBRAND, ROSS BROS. & MONTGOMERY

COOPERS & LYBRAND  
IN AREAS OF THE WORLD  
OUTSIDE THE UNITED STATES

80 FEDERAL STREET  
BOSTON 02110

November 24, 1964

Mr. Franklin King, Jr.  
Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts

Dear Mr. King:

We have considered your suggestion that we take space in your proposed office building at 20 State Street and have concluded as follows:

A majority of our partners feel that we should not enter into any firm commitment five years ahead at this time.

However, it is very likely that we will need modern office space equivalent to that which you offer at about the time you propose to have 20 State Street ready for occupancy.

We know of no space expected to be available at the time which would suit our needs better than the building you have planned for 20 State Street.

Therefore, we wish to express, at this time, our sincere interest in continuing to explore with you the possibility of entering into a lease for five years or more of at least 16,000 square feet on approximately the terms we have been discussing with you.

Very truly yours,

*Lybrand, Ross Bros & Montgomery*

MCW:RT



*Thorndike, Doran, Paine & Lewis, Inc.*  
*One State Street*  
*Boston 9, Massachusetts*

*Investment Counsel*

*Capitol 7-4223*

November 27, 1964

Cabot, Cabot & Forbes Co.  
60 State Street  
Boston, Massachusetts

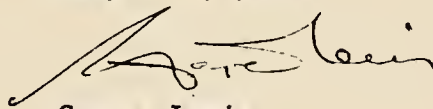
Attn: Mr. Franklin King

Dear Sirs:

We would like to consider the possibility of leasing space of approximately 7,000 square feet in the 20 State Street Tower building proposed to be erected between Washington Street and New Congress Street. It is our understanding that this building will not be completed for occupancy before 1967 and, therefore, our space requirements might be different.

This letter is written not to confirm or reserve space, but to show a definite interest if Cabot, Cabot & Forbes' bid is accepted to build this building.

Very truly yours,



George Lewis

GL:jab

GLORE, FORGAN & Co.

NEW YORK CHICAGO  
BOSTON LOS ANGELES SAN FRANCISCO

III DEVONSHIRE STREET  
BOSTON 8

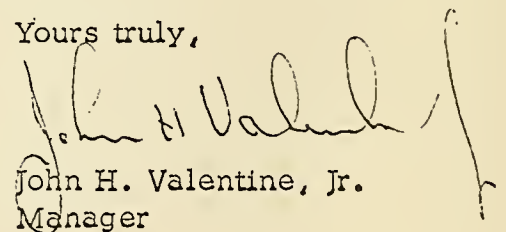
October 8, 1964

Mr. Franklin King, Jr.  
Cabot, Cabot & Forbes  
60 State Street  
Boston, Massachusetts

Dear Mr. King:

This letter will inform you that Glore, Forgan would be very much interested in relocating our Boston office at 20 State Street, when and if such a building is built. We would be interested in 4,000 square feet of space on the thirtieth floor. Furthermore, it is our understanding that the rent would be between \$6.50 and \$7 per foot. We would be happy to enter into further conversation with you whenever you are in a position to make firm commitments.

Yours truly,



John H. Valentine, Jr.  
Manager

JHV:ak





## THE DEVELOPMENT TEAM

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### DEVELOPER

Cabot, Cabot & Forbes Boston Development Co.

### ARCHITECTS

Edward Larrabee Barnes  
Emery Roth & Sons

### ENGINEERS

James Ruderman  
Joseph R. Loring & Associates

### GENERAL CONTRACTORS

Aberthaw Construction Co.  
Turner Construction Co.

### DESIGN AND CONSTRUCTION CONSULTANT

Carl A. Morse, Inc.

### REAL ESTATE CONSULTANT

James D. Landauer Associates, Inc.

### OTHER CREDITS

Meredith & Grew, Inc.	Building Managers
Dudley Management Corp.	Power and Electricity Consultants
Boston Edison Co.	Steam and Electricity Suppliers
Union Cleaning Services	Building Cleaners
Westinghouse Electric Corp.	Elevator Service Contractor
Howard L. Post Associates	Restaurant Layout Consultants
Harris, Kerr, Forster & Co.	Restaurant Economics Consultants
Rodgers Associates	Space Layout Consultants
Haley & Aldrich, Inc.	Foundation Consultants





**SLOYES**  
501 W. 26 ST.  
NEW YORK 1

